

Corporate Social Responsibility Vision



L&T Valves through its CSR initiatives will contribute towards inclusive growth by empowering communities and accelerating development.

Thrust Areas:

- Education/ Literacy Enhancement
- Skill Development/ Empowerment
- Healthcare/ Medical Infrastructure
- Drinking Water/ Sanitation

Date: 2 July 2018

A handwritten signature in blue ink, appearing to read 'Mahesh Joshi', with a stylized, flowing script.

MAHESH JOSHI
Chief Executive



Corporate Social Responsibility Policy



L&T Valves

1. Preamble

1.1 L&T Valves Limited (LTVL) is a 100% subsidiary of Larsen & Toubro Limited. L&T Valves Limited has developed its Corporate Social Responsibility Policy ("Policy") in accordance with Section 135 of the Companies Act 2013. This policy will guide LTVL to fulfil its social, environmental and economic responsibilities as a corporate citizen.

1.2 This policy shall apply to all CSR initiatives and activities taken up at all the three plant locations of LTVL, for the benefit of different segments of the society, specifically the deprived, underprivileged and differently-abled persons.

2. Purpose

The key purpose of this policy is to:

- To define what CSR means to LTVL and the approach adopted to achieve its CSR goals
- To define the kind of projects that will come under the ambit of CSR
- To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
- To generate, through its CSR initiatives, community goodwill for LTVL and help reinforce a positive & socially responsible image of LTVL as a corporate entity.

3. Vision Statement

LTVL, through its CSR initiatives, will contribute towards inclusive growth by empowering communities and accelerating development.

4. CSR Thrust Areas

In line with CSR Vision, the following four Thrust Areas have been identified:

1. Education/ Literacy Enhancement:

Educating under privileged children.

2. Skill Development/ Empowerment

Improving the capabilities and employability of persons in disadvantaged sections of the society through skill development programmes and vocational training programmes

3. Healthcare/ Medical facility

4. Drinking water/ Sanitation

5. CSR Funds

The corpus for the purpose of carrying on the aforesaid activities would include the following:

- 2% of the average Net Profit made by the Company during immediately preceding three financial years.
- Surplus arising out of CSR activities carried out by the company and such surplus will not be part of business profit of the company.

6. Guideline Allocation

LTVL plans to allocate the annual CSR Corpus in the below mentioned percentages towards the thrust areas

No.	Thrust Areas	% allocation
1	Education/ Literacy Enhancement	55%
2	Skill Developments/ Empowerment	25%
3	Health Care/ Medical Facility	10%
4	Drinking water/ Sanitation	10%

However, the actual distribution of expenditure among these thrust areas will depend upon the local needs as may be determined by the need identification studies or discussions with local government bodies/ citizen's forums/ NGOs.

7. Implementation

CSR programmes will be undertaken by various Plants of LTVL to the best possible extent within the defined ambit of the identified thrust areas

By and large, it may be ensured that the CSR programmes are executed in and around the areas adjoining the Plants. The programmes identified should normally fall within a radius of 50 to 100 kms from LTVL Plants.

Initiatives of State Governments, District Administration, Local Administration as well as Central Government Departments, Agencies, Self Help Groups, etc., would be harmonized and synergized with the initiatives taken by LTVL.

8. Monitoring & Governance

The Board has appointed a CSR Committee in accordance with the CSR legislation under section 135 of the Companies Act 2013. The CSR Committee will place for the Board's approval, a CSR Plan outlining the CSR Programmes to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary. For meeting the requirements arising out of immediate & urgent situations, CE is authorised to approve proposals in terms of the empowerment accorded to him by the CSR Committee.

CSR committee will form a CSR working committee for reviewing the implementation and monitoring of CSR programs.

The CSR working committee will assign the task of implementation of the CSR Plan within specified budgets and time frames to such persons or bodies as it may deem fit.

The persons/ bodies to which the implementation is assigned will carry out such CSR programmes as determined by the working committee within the specified budgets and time frames and report back the same on the progress thereon at such frequency as the working committee may direct.

The CSR working committee shall review the implementation of the CSR Programmes once in a month and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR Programmes in accordance with this policy.

Once every Quarter the CSR working committee will provide a status update to the CSR committee on the progress of implementation of the approved CSR programmes carried out during the three month period. It shall be the responsibility of the CSR committee to review such reports and keep the Board apprised of the status of implementation of the same.

Once in every six months, the CSR Committee will submit its report to the Board.

9. Reporting

LTVL will report CSR performance in its annual report in the structure and format prescribed in the CSR Rules.



L&T Valves Limited

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